

Lenox CDO

THE OFFERING: \$255.0 million Collateralized Debt Obligation ("CDO") Notes and Preferred Shares issued by Lenox CDO

DYNAMIC CREDIT PARTNERS, LLC

COLLATERAL MANAGER: Dynamic Credit Partners, LLC

	CLASS A-1S NOTES ⁽¹⁾⁽²⁾	CLASS A-1J NOTES ⁽¹⁾⁽²⁾	CLASS A-2 NOTES ⁽¹⁾⁽²⁾	CLASS B-1 NOTES ⁽¹⁾⁽²⁾	CLASS B-2 NOTES ⁽¹⁾⁽²⁾	CLASS C NOTES ⁽¹⁾⁽²⁾	CLASS D NOTES ⁽¹⁾⁽²⁾	CLASS E-1 NOTES ⁽¹⁾⁽²⁾	CLASS E-2 NOTES ⁽¹⁾⁽²⁾	PREFERRED SHARES ⁽¹⁾⁽²⁾	COMBINATION NOTE ⁽¹⁾⁽²⁾⁽⁴⁾
Principal	\$70,000,000	\$75,000,000	\$2,000,000	\$31,000,000	\$14,000,000	\$8,000,000	\$10,000,000	\$4,000,000	\$16,000,000	\$25,000,000	\$30,000,000
% of Deal	27.4%	29.4%	0.8%	12.2%	5.5%	3.1%	3.9%	1.6%	6.3%	9.8%	
Coupon Type	Floating	Floating	Floating	Floating	Fixed	Floating	Floating	Floating	Fixed	Residual	Fixed
Coupon/ Spread	Max Rate of L+100	Max Rate of L+100	L+60	L+75	5.58%	L+105	L+200	L+350	8.32%	N/A	N/A
Rating	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aa1/AA	Aa1/AA	Aa2/AA-	A1/A	Baa1/BBB	Baa1/BBB	NR	Aa2 to principal only
Rating Agency	Moody's/ S&P	Moody's/ S&P	Moody's/ S&P	Moody's/ S&P	Moody's/ S&P	Moody's/ S&P	Moody's/ S&P	Moody's/ S&P	Moody's/ S&P	N/A	Moody's
Average Life ⁽³⁾	6.1 yrs	6.1 yrs	6.2 yrs	6.2 yrs	6.2 yrs	6.2 yrs	6.2 yrs	6.2 yrs	6.2 yrs	N/A	N/A
Stated Maturity	November 14, 2043	November 14, 2043	November 14, 2043	November 14, 2043	November 14, 2043	November 14, 2043	November 14, 2043	November 14, 2043	November 14, 2043	November 14, 2043	November 14, 2043
Denomination	\$250,000min \$1,000 incr	\$250,000min \$1,000 incr	\$250,000min \$1,000 incr	\$250,000min \$1,000 incr	\$250,000min \$1,000 incr	\$250,000min \$1,000 incr	\$250,000min \$1,000 incr	\$250,000min \$1,000 incr	\$250,000min \$1,000 incr	\$250,000min \$1,000 incr	\$250,000min \$1,000 incr

(1) Payments on the Notes and Preferred Shares will be made quarterly.

(2) Please see "Transaction Highlights" in the Confidential Discussion Material for a description of modeling assumptions.

(3) Based on a 8.25 year auction call.

(4) The combination note consists of \$14MM Class B-2 Notes and \$16MM Class E-2 Notes.

STRUCTURE

Issuer:	Lenox CDO, Ltd
Collateral Manager:	Dynamic Credit Partners, LLC
Closing Date:	December 8, 2005
Coupon Payment Dates:	February 14, May 14, August 14, November 14, beginning May 14, 2006
Ramp-Up Period:	Ending May 1, 2006; At least 70% of the Collateral Portfolio is expected to be purchased or identified at closing
Non Call Period:	Ending February 14, 2010 (thereafter, all of the Notes and Preferred Shares may be called by a majority vote of the Preferred Shares)
Reinvestment Period:	None. Immediate Principal Amortization
Substitution Period:	Ending February 14, 2009; the manager may substitute up to 15% of the collateral per annum to improve the portfolio
Mandatory Auction Call:	May 14, 2014 – 12% Equity Hurdle; May 14, 2016 – 8% Equity Hurdle; May 14, 2018 – 0% Equity Hurdle
Prorata Structure:	Principal amortization will be used to pay down the Notes on a pro rata basis until either 50% of the collateral has amortized or if a coverage test is not in compliance.
Coverage Test Cures:	If the Class A/B/C IC or Class A/B/C OC test is breached, interest will be used to pay down the principal of the Class A-1, Class A-2, Class B Notes, and then the Class C Notes. If the Class D IC or Class D OC test is breached, interest will be used to pay down the principal of the Class D Notes. If the Class E IC or Class E OC test is breached, interest will be used to pay down the principal of the Class E Notes.

COVERAGE TESTS

	O/C Tests	Initial O/C	I/C Tests	Initial I/C
Class A/B/C	117.0%	125.0%	120.0%	174.0%
Class D	112.7%	119.0%	115.0%	163.4%
Class E	106.0%	108.7%	110.0%	140.7%

FEES AND EXPENSES ⁽¹⁾

Senior Management Fee:	20.0 bps per annum
Subordinated Management Fee:	30.0 bps per annum
Incentive Management Fee:	10.0% of Preferred Share Cashflows once the Preferred Shares receive a 10.0% IRR
Trustee/Admin Fees:	7.0 bps per annum
PIK Swap Fee	8.0 bps per annum

(1) Includes certain up-front closing fees associated with this transaction, including Merrill Lynch structuring and placement fees, legal, agency, and other fees.

COLLATERAL CHARACTERISTICS

• Weighted Average Spread	4.00%	• Maximum Single Issue Concentration	2.00%
• Maximum Weighted Average Rating Factor	<=800 (Baa3/Ba1)	• Maximum Single HEL Issuer Concentration	1.00%
• Minimum Public Rating at Purchase	Ba2	• Minimum Number of Issuers	50
• Maximum % Below Investment Grade at purchase	50.0%	• Maximum ABS CDOs	75.0%
• Maximum CDO Squared	5.0%	• Maximum CLOs	25.0%

Global Structured Products	CDO Marketing/Global Structured Products	ABS Trading and Syndicate
	<i>Institution Clients</i>	<i>Global Private Clients</i>
Christopher Ricciardi (212) 449-9638	US: Doug Mallach (212) 449-6190	Cliff Lanier (212) 449-5383
Lars Norell (212) 449-9822	Canada: Barry Dennis (212) 449-0394	Marie Walsh (212) 449-5383
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		Mike Foggia (212) 449-6190

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Global Structured Products

Why Invest in Structured Finance Securities?

Structured Finance Securities (including ABS, RMBS and CMBS) have historically exhibited lower default rates and better rating stability than comparably rated corporate bonds. Consequently, CDOs consisting of Structured Finance Securities have outperformed other CDO types.

- According to a recent Moody's study, the long-term historical average (1983-2004) of unchanged ratings of Structured Finance Securities and CDOs was 92.3%, which compares favorably to the 77.6% average of unchanged ratings of corporate bonds for the same period. ⁽⁴⁾

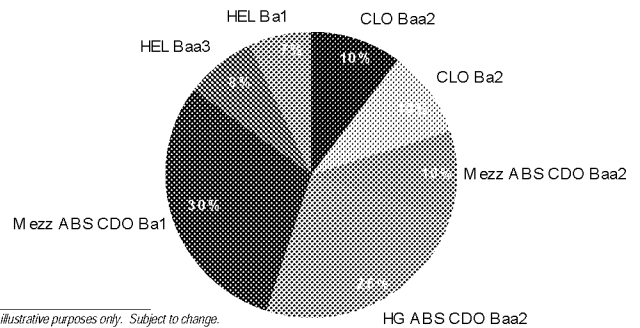
⁽⁴⁾ Moody's Investors Service, "Structured Finance Rating Transitions: 1983-2004", February 2005.

About Dynamic Credit Partners, LLC⁽¹⁾

- Formed in 2003, Dynamic Credit Partners is an experienced team of structured finance professionals with requisite skills for sourcing CDO opportunities, analyzing security risk/reward via proprietary models and systems, and conducting portfolio construction/optimization
- DCP's proprietary analytic methodology emphasizes stress testing of securities against metrics not used by others in the market – it evaluates ratings migration and economic/credit behavior under a wider and more complex variety of scenarios
- DCP manages structured finance CDOs. The first is the \$250 million Stockbridge CDO, backed by a portfolio of investment grade mezzanine CDO debt tranches; priced September 2004, Stockbridge bears a competitive stable projected equity IRR
- Dynamic Credit Opportunities Funds (DCOF) – DCOF I and DCOF II - seek to take advantage of asset mispricings of CDOs and ABS, whether in distressed CDO and ABS debt tranches, or discounted purchases of CDO equity; DCOF I has over 30% return in the 18 months since inception (un-audited)
- DCP has thirteen full-time professionals

⁽¹⁾ Source: Dynamic Credit Partners, LLC. Information as of September 2005.

REPRESENTATIVE PORTFOLIO*



Breakeven Default Rates⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Class Description (Moody's/S&P)	Based on a Break in Yield		Based on 0% Yield	
	Annual Default Rate	Cumulative Gross Defaults	Annual Default Rate	Cumulative Defaults
Class A-1 First Priority Senior Secured Floating Rate Notes Aaa/AAA	33.4%	82.4%	50.6%	90.5%
Class A-2 Second Priority Senior Secured Floating Rate Notes Aaa/AAA	32.1%	81.4%	32.7%	81.9%
Class B Third Priority Senior Secured Notes Aa1/AA	16.3%	60.7%	22.3%	70.9%
Class C Fourth Priority Senior Secured Floating Rate Notes Aa2/AA-	14.6%	58.6%	15.3%	56.9%
Class D Fifth Priority Mezzanine Floating Rate Notes A1/A	11.4%	48.9%	12.7%	52.3%
Class E Sixth Priority Mezzanine Notes Baa1/BBB	7.7%	36.9%	9.3%	42.3%

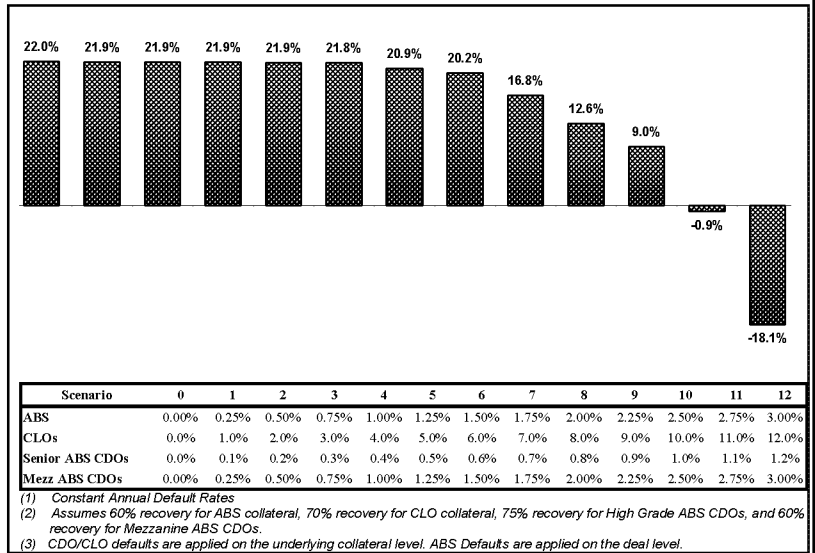
⁽¹⁾ Break in yield is the default rate at which the first dollar loss occurs, and 0% yield is the default rate at which the cashflows over the life of the bond equal the initial investment

⁽²⁾ Assumes no default lockout, 50% immediate recoveries and forward LIBOR.

⁽³⁾ Based on an auction call in 8.25 years in each scenario.

⁽⁴⁾ Definitions and other terms will be fully described in the Offering Circular

Equity IRRs⁽¹⁾⁽²⁾⁽³⁾



Important Notice:

THIS SUMMARY IS A SUMMARY OF THE "CONFIDENTIAL DISCUSSION MATERIAL - Lenox CDO, LTD." (THE "MATERIAL") AND SHOULD BE READ IN CONJUNCTION THEREWITH, INCLUDING "TRANSACTION HIGHLIGHTS - STRUCTURING ASSUMPTIONS" THERETO. THE MATERIAL OUTLINES CERTAIN CHARACTERISTICS OF A PROPOSED COLLATERALIZED DEBT OBLIGATION TRANSACTION ("CDO"). THE MATERIAL IS PRESENTED SOLELY FOR PURPOSES OF DISCUSSION TO ASSIST PROSPECTIVE INVESTORS IN DETERMINING WHETHER THEY HAVE A PRELIMINARY INTEREST IN INVESTING IN A TRANSACTION WITH THE GENERAL CHARACTERISTICS DESCRIBED HEREIN. THIS TRANSACTION IS IN A STRUCTURING PHASE AND THERE MAY BE MATERIAL CHANGES TO THE STRUCTURE, TERMS AND ASSETS PRIOR TO THE OFFERING OF ANY SECURITIES (THE "SECURITIES").

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